

1 **RESOLUTION NO.**

2 **WHEREAS**, Austin Affordable PFC, Inc. (the "Issuer"), a public facility
3 corporation created by Austin Affordable Housing Corporation, has induced the
4 issuance of multi-family housing revenue bonds (the "Bonds"), to be issued in one
5 or more series of tax-exempt bonds in an aggregate principal amount not to exceed
6 \$48,000,000; and

7 **WHEREAS**, the proceeds of the Bonds will be loaned to El Prado at
8 Estancia Ltd. (the "Borrower"), to finance a portion of the costs of constructing a
9 rental development containing approximately 318 residential units to be known as
10 El Prado at Estancia (the "Project"); and

11 **WHEREAS**, Section 147(f) of the United States Internal Revenue Code of
12 1986, as amended (the "Code"), requires the Issuer to obtain the approval of the
13 City of Austin as the local jurisdiction wherein the Project is situated before the
14 Bonds can be issued; and

15 **WHEREAS**, the City Council is informed that the requisite public hearing
16 was held by the Issuer on September 8, 2021, at 5:03 p.m., at the offices of the
17 Issuer, 1124 South Interstate 35, Austin, Texas 78704, regarding the issuance of
18 the Bonds; **NOW, THEREFORE,**

19 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

20 The City Council gives its approval for the Issuer to issue the Bonds, the
21 proceeds of which will be loaned to the Borrower to finance the cost of land
22 acquisition, construction, and equipping the Project located at approximately the
23 northeast corner of Estancia Parkway and Avenida Mercado Street, Austin, Texas
24 78748;

25 **BE IT FURTHER RESOLVED:**

26 The Mayor and City Clerk are authorized and directed to take any action and
27 to execute and deliver any documents that are necessary or advisable to comply with
28 the terms of this Resolution and the issuance of the Bonds;

29 **BE IT FURTHER RESOLVED:**

30 Nothing in this Resolution shall be construed to create any obligation
31 whatsoever of the City with respect to the repayment of the Bonds. The Bonds
32 shall never constitute an indebtedness or pledge of the City within the meaning of
33 any constitutional or statutory provision, and the Bonds shall never be paid in
34 whole or in part out of any funds raised or to be raised by taxation or any other
35 revenues of the City;

36 **BE IT FURTHER RESOLVED:**

37 This Resolution is adopted solely for the purposes of approval under Section
38 147(f) of the Code and shall not be construed as a representation, warranty, or
39 other understanding of any kind by the City with respect to the Bonds or the
40 Project. In particular, but without limiting the foregoing, this Resolution does not
41 constitute zoning approval, approval of any building permit, or any other approval
42 required by the City in regard to the Project.

43
44 **ADOPTED:** _____, 2021 **ATTEST:** _____

45 Jannette S. Goodall

46 City Clerk